

## MIRA INFORM REPORT

<b>Report No. :</b>	518391
<b>Report Date :</b>	06.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NATURAL REMEDIES PRIVATE LIMITED
<b>Registered Office :</b>	Plot No.5B, Veerasandra Industrial Area, 19th K M Stone, Hosur Road, Electronic City Post, Bangalore – 560100, Karnataka
<b>Tel. No.:</b>	91-80-40209999
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	01.04.1998
<b>CIN No.:</b> [Company Identification No.]	U24232KA1998PTC023573
<b>Capital Investment / Paid-up Capital :</b>	INR 40.133 Million
<b>IEC No.:</b> [Import-Export Code No.]	0792009592
<b>PAN No.:</b> [Permanent Account No.]	AAACN6990M
<b>GSTN :</b> [Goods & Service Tax Registration No.]	33AAACN6990M1Z0 (Tamilnadu) 19AAACN6990M1ZQ (West Bengal) 37AAACN6990M1ZS (Andhra Pradesh) 36AAACN6990M1ZU (Telangana) 09AAACN6990M1ZR / 09AAACN6990M2ZQ (Uttar Pradesh)
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	The Company is a manufacturer and supplier of standardized herbal extracts, phytochemicals and herbal veterinary healthcare products. [Registered Activity]
<b>No. of Employees :</b>	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 2600000
<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1998 and it is a manufacturer and supplier of standardized herbal extracts, phytochemicals and herbal veterinary healthcare products.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and has reported decent profit margin.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy network base along with strong debt coverage indicators and decent liquidity position.</p> <p>Rating takes into account the established presence in herbal healthcare industry and extensive distribution network.</p> <p>Further, the company has reported a good earnings per share of INR 29.20 against its face value of INR 10.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and susceptibility of margins to fluctuation in foreign exchange.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating= A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	29.05.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short Term Rating= A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	29.05.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 06.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Nagappa Sunkesula
<b>Designation :</b>	Purchase Department
<b>Contact No.:</b>	91-9845008951
<b>Name :</b>	Mr. Amit Agarwal
<b>Designation :</b>	Director
<b>Contact No.:</b>	91-80-40209703
<b>Date :</b>	04.07.2018

**Management Non-Cooperative (91-80-40209999)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No.5B, Veerasandra Industrial Area, 19th K M Stone, Hosur Road, Electronic City Post, Bangalore – 560100, Karnataka, India
<b>Tel. No.:</b>	91-80-40209999 / 40209998 / 40209997 / 27832265 / 40209703
<b>Fax No.:</b>	91-80-40209817
<b>E-Mail :</b>	<a href="mailto:finance@naturalremedy.com">finance@naturalremedy.com</a>
<b>Website :</b>	<a href="http://www.naturalremedy.com">http://www.naturalremedy.com</a>
<b>Factory :</b>	Survey No 244 and 246, Kakkadasam Village, Anniyalam Post, Denkanikottai, Taluk, District: Krishnagiri – 635107, Tamilnadu, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anurag Agarwal		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	No 16, Smilee Greens Layout, Huskur Road, Bangalore – 560099, Karnataka, India		
<b>Date of Birth/Age :</b>	19.07.1963		
<b>Date of Appointment :</b>	06.03.2010		
<b>DIN No.:</b>	00305901		
<b>PAN No.:</b>	AAJPA6188Q		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31503KA1987PTC114179	R.B.ASSOCIATES PRIVATE LIMITED	18/05/2017	-
U28933KA1989PTC010304	SPOT ELECTROTECH SYSTEMS PRIVATE LIMITED	08/12/2010	-

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U24299KA1975PTC016573	HERBS (INDIA) PRIVATE LIMITED	06/05/1985	-
U24231KA1996PTC019804	BIONAT PRIVATE LIMITED	09/02/1996	-
U24305KA2006PTC040551	INNOVET REMEDIES (INDIA) PRIVATE LIMITED	19/09/2006	-
<b>Name :</b> Dr. Amit Agarwal			
<b>Designation :</b> Director			
<b>Address :</b> No 30, Smilee Greens Layout, Huskur Road, Bangalore – 560099, Karnataka, India			
<b>Date of Birth/Age :</b> 24.01.1969			
<b>Date of Appointment :</b> 01.01.2000			
<b>DIN No.:</b> 00305953			
<b>PAN No.:</b> AALPA1458R			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31503KA1987PTC114179	R.B.ASSOCIATES PRIVATE LIMITED	18/05/2017	-
U28933KA1989PTC010304	SPOT ELECTROTECH SYSTEMS PRIVATE LIMITED	08/12/2010	-
U24299KA1975PTC016573	HERBS (INDIA) PRIVATE LIMITED	27/12/1995	-
U24305KA2006PTC040551	INNOVET REMEDIES (INDIA) PRIVATE LIMITED	19/09/2006	-
<b>Name :</b> Mr. Ravinder Kumar Agarwal			
<b>Designation :</b> Director			
<b>Address :</b> No 30, Smilee Greens Layout, Huskur Road, Bangalore – 560099, Karnataka, India			
<b>Date of Birth/Age :</b> 29.08.1937			
<b>Date of Appointment :</b> 25.03.2015			
<b>DIN No.:</b> 01295596			
<b>PAN No.:</b> AAJPA6191K			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U31503KA1987PTC114179	R.B.ASSOCIATES PRIVATE LIMITED	18/05/2017	-
U24233KA1992PTC013133	INDIAN HERBS CONCENTRATES PRIVATE LIMITED	06/05/1992	-
U24299KA1975PTC016573	HERBS (INDIA) PRIVATE LIMITED	29/01/1975	-
U24231KA1996PTC019804	BIONAT PRIVATE LIMITED	09/02/1996	-
U24305KA2006PTC040551	INNOVET REMEDIES (INDIA) PRIVATE LIMITED	19/09/2006	-
<b>Name :</b> Mr. Ayush Agarwal			
<b>Designation :</b> Director			
<b>Address :</b> Plot No.A16, Smilee Green Layout, Estate Club, Huskur Road, 19th KM Hosur Road, Bangalore – 560099, Karnataka, India			
<b>Date of Appointment :</b> 20.02.2017			
<b>DIN No.:</b> 07739125			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin</b>	<b>End</b>

		<b>Date</b>	<b>Date</b>
U93090KA2017PTC103284	MDOTBUZ ENTERTAINMENT PRIVATE LIMITED	24/05/2017	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Nagappa Sunkesula
<b>Designation :</b>	Purchase Department

**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Ravinder Kumar Agarwal	777868
Anurag Agarwal	963204
Amit Agarwal	963203
Rabinder Kumar Agarwal (HUF)	185335
Mayank Agarwal	274691
Neetu Agarwal	1
Divya Sahu Sangal	1
Satish Chandra	1
Sujala Parekh	1
Sunil Parekh	1
Jyotsna Agarwal	1
Divyanshu Goyal	1
Dinesh Goyal	1
Smrita Goyal	1
Ravinder Kumar Agarwal (Agarwal Family Trust)	849038
<b>Total</b>	<b>4013348</b>

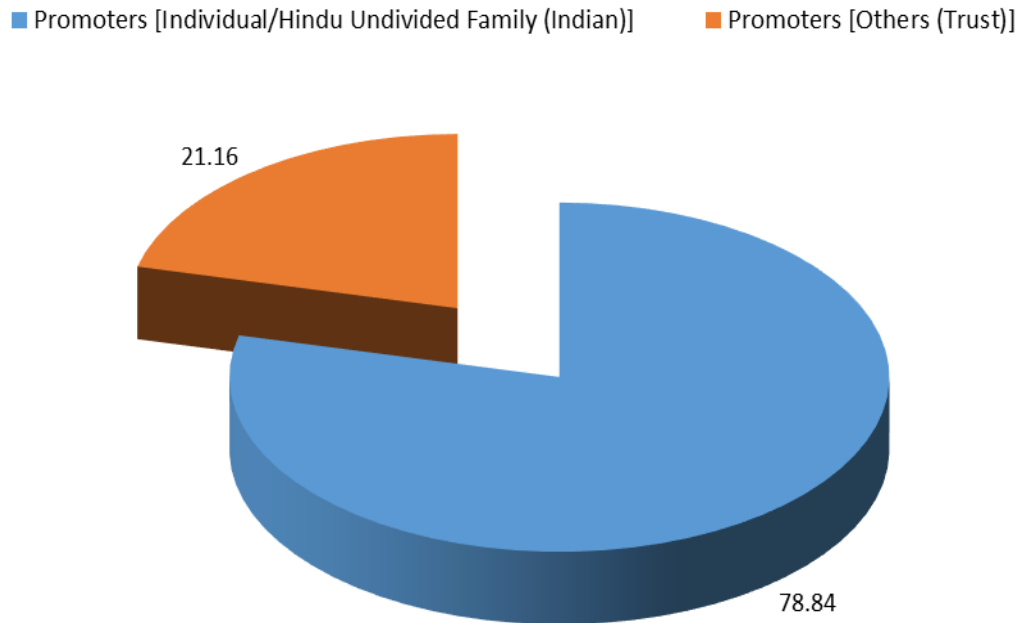
**Equity Share Break up (Percentage of Total Equity)**

**AS ON 30.09.2017**

<b>Category</b>	<b>Percentage</b>
Promoters [Individual/Hindu Undivided Family (Indian)]	78.84
Promoters [Others (Trust)]	21.16
<b>Total</b>	<b>100.00</b>

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### Share holding pattern



#### BUSINESS DETAILS

<b>Line of Business :</b>	The Company is a manufacturer and supplier of standardized herbal extracts, phytochemicals and herbal veterinary healthcare products. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>ITC Code</b>
	Pharmaceutical products	99611730
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

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**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark :</b>	--	
<b>No. of Employees :</b>	Information denied by the management		
<b>Bankers :</b>	<b>Banker Name :</b>	The Hongkong and Shanghai Banking Corporation Limited	
	<b>Branch :</b>	No 7 M G Road, Bangalore – 560001, Karnataka, India	
	<b>Person Name (With Designation) :</b>	--	
	<b>Contact Number :</b>	--	
	<b>Name of Account Holder :</b>	--	
	<b>Account Number :</b>	--	
	<b>Account Since (Date/Year of Account Opening) :</b>	--	
	<b>Average Balance Maintained :</b>	--	
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--	
	<b>Account Operation :</b>	--	
	<b>Remark :</b>	--	
		<ul style="list-style-type: none"> <li>Axis Bank Limited, Corporate Banking Branch, Express Building, Second Floor, No.1, Queen's Road, Bangalore – 560001, Karnataka, India</li> <li>HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India</li> </ul>	

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	<b>LONG TERM BORROWINGS</b>		
	Other loans and advances	1.436	2.921
	<b>SHORT TERM BORROWINGS</b>		
	Loans repayable on demand from banks	225.723	254.713
	<b>Total</b>	<b>227.159</b>	<b>257.634</b>

<b>Auditors :</b>	
<b>Name :</b>	B S R and Associates LLP Chartered Accountants
<b>Address :</b>	Maruthi Info-Tech Centre,11-12/1, Inner Ring Road, Koramangala, Bangalore – 560071, Karnataka, India
<b>PAN No.:</b>	AHZPB3794Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company :</b>	<ul style="list-style-type: none"> <li>Spot Electrotech Systems Private Limited</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :</b>	<ul style="list-style-type: none"> <li>Herbs India Private Limited</li> <li>Indian Herbs Concentrates Private Limited</li> </ul>

### CAPITAL STRUCTURE

**AS ON 30.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
4013348	Equity Shares	INR 10/- each	INR 40.133 Million

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**MIRA INFORM PRIVATE LIMITED**  
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Malad (West), Mumbai - 400 064. INDIA  
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Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	40.133	40.133	40.133
(b) Reserves & Surplus	877.992	760.810	608.935
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>918.125</b>	<b>800.943</b>	<b>649.068</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	32.717	19.652	20.228
(b) Deferred tax liabilities (Net)	0.000	0.000	16.896
(c) Other long term liabilities	63.636	76.262	71.027
(d) Long-term provisions	19.854	15.186	3.271
<b>Total Non-current Liabilities (3)</b>	<b>116.207</b>	<b>111.100</b>	<b>111.422</b>
(4) Current Liabilities			
(a) Short term borrowings	447.464	402.898	331.047
(b) Trade payables	106.135	111.667	94.961
(c) Other current liabilities	72.326	72.550	94.398
(d) Short-term provisions	11.476	5.364	11.226
<b>Total Current Liabilities (4)</b>	<b>637.401</b>	<b>592.479</b>	<b>531.632</b>
<b>TOTAL</b>	<b>1671.733</b>	<b>1504.522</b>	<b>1292.122</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	434.696	287.113	291.139
(ii) Intangible Assets	18.138	18.464	1.891
(iii) Capital work-in-progress	7.027	0.000	1.645
(iv) Intangible assets under development	0.000	0.000	7.000
(b) Non-current Investments	41.311	41.311	41.311
(c) Deferred tax assets (net)	1.894	1.556	0.000
(d) Long-term Loan and Advances	53.436	25.604	10.691
(e) Other Non-current assets	5.199	4.240	0.000
<b>Total Non-Current Assets</b>	<b>561.701</b>	<b>378.288</b>	<b>353.677</b>

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(2) Current assets			
(a) Current investments	263.962	231.809	55.334
(b) Inventories	515.494	470.644	468.759
(c) Trade receivables	224.623	301.658	303.972
(d) Cash and cash equivalents	30.740	32.054	63.453
(e) Short-term loans and advances	74.810	89.443	46.469
(f) Other current assets	0.403	0.626	0.458
<b>Total Current Assets</b>	<b>1110.032</b>	<b>1126.234</b>	<b>938.445</b>
<b>TOTAL</b>	<b>1671.733</b>	<b>1504.522</b>	<b>1292.122</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Total Revenue from operations	1971.792	1994.576	1768.807
	Other Income	23.501	17.064	16.380
	<b>TOTAL</b>	<b>1995.293</b>	<b>2011.640</b>	<b>1785.187</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	686.618	671.896	623.744
	Purchases of Stock-in-Trade	159.429	158.281	141.678
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(51.075)	8.217	(11.904)
	Employee benefit expense	325.191	306.786	261.808
	CSR expenditure	1.064	0.890	0.123
	Other expenses	636.671	565.856	509.310
	<b>TOTAL</b>	<b>1757.898</b>	<b>1711.926</b>	<b>1524.759</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>237.395</b>	<b>299.714</b>	<b>260.428</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	38.777	33.832	31.394
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>198.618</b>	<b>265.882</b>	<b>229.034</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	45.515	48.458	56.943
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>153.103</b>	<b>217.424</b>	<b>172.091</b>
<b>Less</b>	<b>TAX</b>	35.921	65.549	27.971
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>117.182</b>	<b>151.875</b>	<b>144.120</b>

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Earnings / (Loss) Per Share (INR)	29.20	37.84	35.91
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**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.915	3.898	4.031
Net cash flows from (used in) operations	209.167	234.162	242.211
Net cash flows from (used in) operating activities	209.167	153.162	172.611

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	41.58	55.20	62.73
Account Receivables Turnover (Income / Sundry Debtors)	8.78	6.61	5.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	45.79	49.10	45.28
Inventory Turnover (Operating Income / Inventories)	0.46	0.64	0.56
Asset Turnover (Operating Income / Net Fixed Assets)	0.52	0.98	0.86

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.41	0.43
Debt Equity Ratio (Total Liability / Networth)	0.53	0.53	0.55
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.69	0.74	0.82
Fixed Assets to Networth	0.50	0.38	0.46

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(Net Fixed Assets / Networth)			
Interest Coverage Ratio (PBIT / Financial Charges)	6.12	8.86	8.30

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales ((PAT / Sales) * 100)	%	5.94	7.61	8.15
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.01	10.09	11.15
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.76	18.96	22.20

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.74	1.90	1.77
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.93	1.11	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.55	0.53	0.50
G-Score Ratio Debt (Debts / Equity Capital)		12.04	10.63	8.85
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.74	1.90	1.77

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

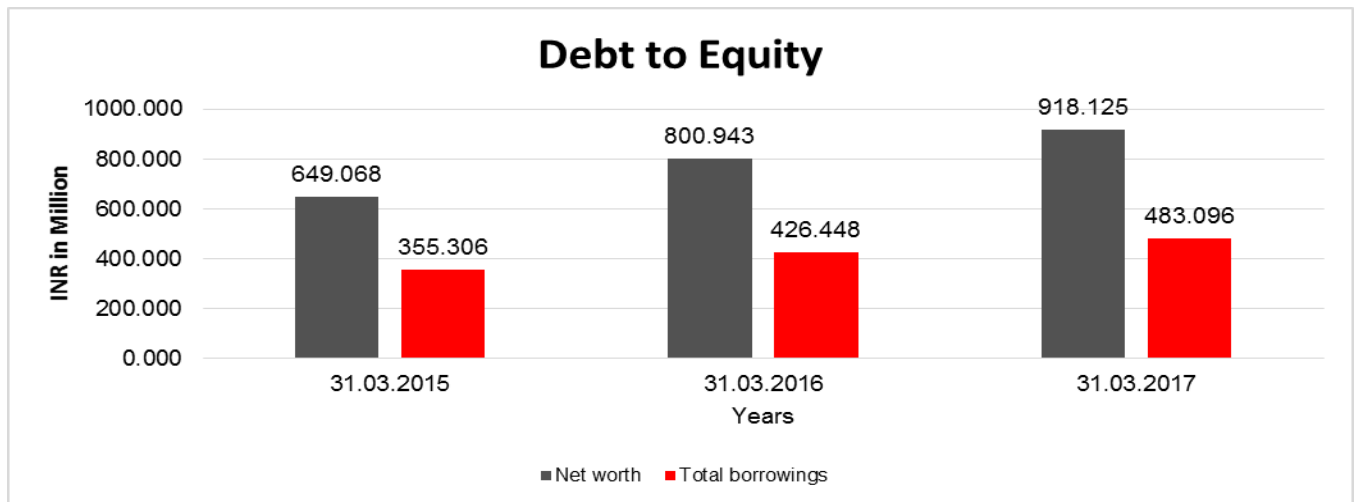
**FINANCIAL ANALYSIS**  
**[all figures are in INR Million]**

**DEBT EQUITY RATIO**

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	40.133	40.133	40.133
Reserves & Surplus	608.935	760.810	877.992
<b>Net worth</b>	<b>649.068</b>	<b>800.943</b>	<b>918.125</b>

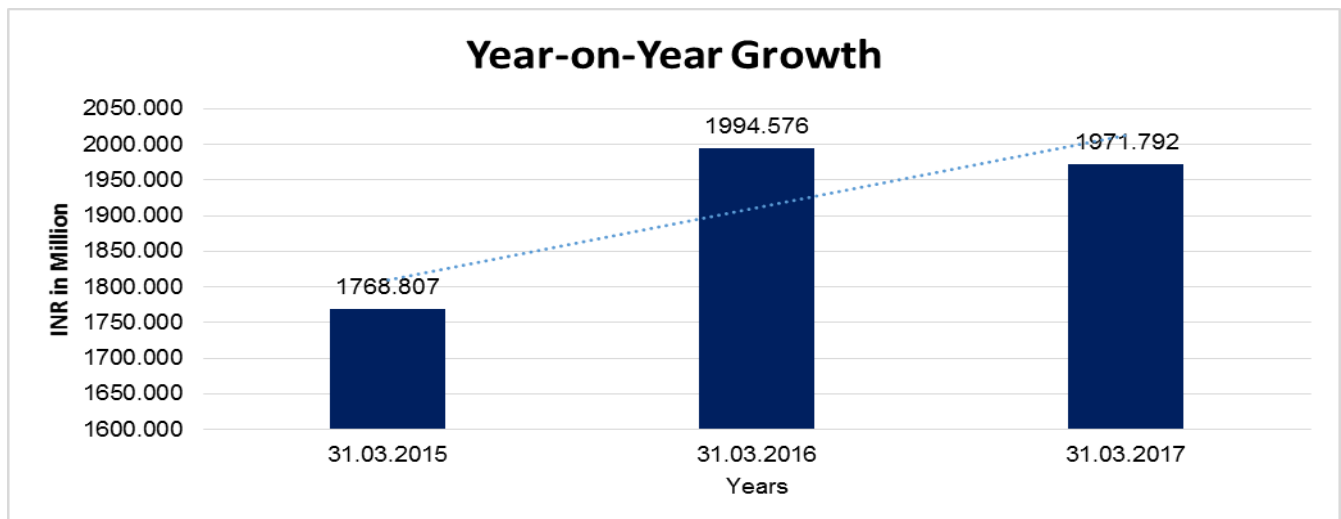
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Long-term borrowings	20.228	19.652	32.717
Short term borrowings	331.047	402.898	447.464
Current maturities of long-term debts	4.031	3.898	2.915
<b>Total borrowings</b>	<b>355.306</b>	<b>426.448</b>	<b>483.096</b>
<b>Debt/Equity ratio</b>	<b>0.547</b>	<b>0.532</b>	<b>0.526</b>



### YEAR-ON-YEAR GROWTH

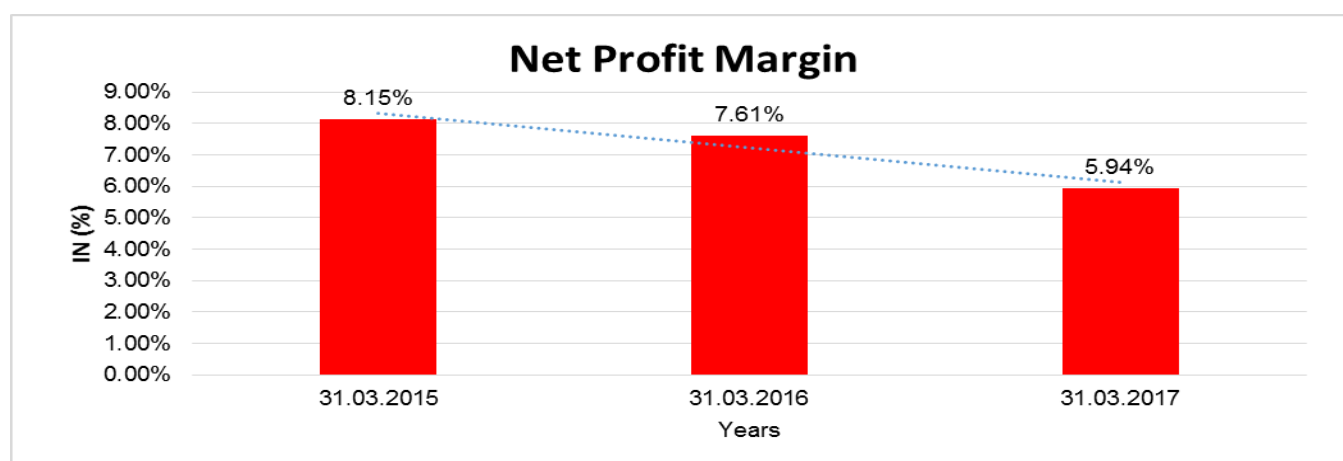
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	1768.807	1994.576	1971.792
		<b>12.764</b>	<b>(1.142)</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	1768.807	1994.576	1971.792
Profit/ (Loss)	144.120	151.875	117.182
	<b>8.15 %</b>	<b>7.61 %</b>	<b>5.94 %</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	40.133	40.133
(b) Reserves and Surplus	878.200	760.838
(c) Money received against share warrants	0.000	0.000
(d) Minority interest	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>918.333</b>	<b>800.971</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	32.717	19.651
(b) Deferred tax liabilities (Net)	0.018	0.024
(c) Other long-term liabilities	63.636	76.262
(d) long-term provisions	19.854	15.186
<b>Total Non-current Liabilities (3)</b>	<b>116.225</b>	<b>111.123</b>
(4) Current Liabilities		
(a) Short-term borrowings	447.464	402.898

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(b) Trade payables		106.135	111.667
(c) Other current liabilities		71.068	71.543
(d) Short-term provisions		11.476	5.364
<b>Total Current Liabilities (4)</b>		<b>636.143</b>	<b>591.472</b>
<b>TOTAL</b>		<b>1670.701</b>	<b>1503.566</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		435.133	287.575
(ii) Intangible Assets		57.671	57.997
(iii) Tangible assets capital work-in-progress		7.027	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.110	0.110
(c) Deferred tax assets (net)		1.894	1.556
(d) Long-term loans and advances		53.440	25.668
(e) Other Non-current assets		5.199	4.240
<b>Total Non-Current Assets</b>		<b>560.474</b>	<b>377.146</b>
(2) Current assets			
(a) Current investments		263.962	231.809
(b) Inventories		515.494	470.644
(c) Trade receivables		224.624	301.658
(d) Cash and bank balances		30.885	32.198
(e) Short-term loans and advances		74.860	89.484
(f) Other current assets		0.402	0.627
<b>Total Current Assets</b>		<b>1110.227</b>	<b>1126.420</b>
<b>TOTAL</b>		<b>1670.701</b>	<b>1503.566</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Total Revenue from operations	1971.792	1994.576
	Other Income	23.502	17.064
	<b>TOTAL</b>	<b>1995.294</b>	<b>2011.640</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	686.618	671.896
	Purchases of Stock-in-Trade	159.429	158.281
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(51.075)	8.217
	Employee benefit expense	325.191	306.786

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	CSR expenditure		1.064	0.890
	Other expenses		636.423	565.611
	<b>TOTAL</b>		<b>1757.650</b>	<b>1711.681</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>		<b>237.644</b>	<b>299.959</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		38.778	33.832
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>		<b>198.866</b>	<b>266.127</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		45.541	48.483
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>153.325</b>	<b>217.644</b>
<b>Less</b>	<b>TAX</b>		35.963	65.597
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>117.362</b>	<b>152.047</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>29.24</b>	<b>37.89</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check list by info agents</b>	<b>Available in Report (Yes/No)</b>
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### GENERAL INFORMATION ABOUT COMPANY

The Company is a Company incorporated under the provisions of the Companies Act, 1956 on 1 April 1998. The Company has its registered office in Bengaluru, India. The Company is a manufacturer and supplier of standardized herbal extracts, phytochemicals and herbal veterinary healthcare products. The Company has operations worldwide and caters to both domestic and international markets.

#### UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million	31.03.2016 INR In Million
<b>LONG TERM BORROWINGS</b>		
Other loans and advances	31.281	16.731
<b>SHORT TERM BORROWINGS</b>		
Loans and advances from related parties	221.741	148.185
<b>Total</b>	<b>253.022</b>	<b>164.916</b>

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**INDEX OF CHARGES:**

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88817812	100181020	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	24/05/2018	-	-	89000000.0	NO 7 M G ROAD BANGALORE KA560001IN
2	G81418667	100164443	HDFC BANK LIMITED	21/11/2017	-	-	100000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL WMUMBAI MH400013IN
3	G52381209	10591867	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	26/08/2015	27/07/2017	-	11000000.0	NO 7 M G ROAD BANGALORE KA560001IN
4	G87104485	10557921	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	10/02/2015	23/03/2018	-	270000000.0	NO 7 M G ROAD BANGALORE KA560001IN
5	C48125280	10558002	HDFC BANK LIMITED	26/12/2014	-	-	600000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL (WEST) MUMBAI MH400013IN
6	C46807293	10555536	AXIS BANK LIMITED	21/10/2014	-	-	758000.0	NO.8, SONA TOWERS, 32 E CROSS 4TH BLOCK JAYANAGAR BANGALORE KA560041IN
7	G87639126	10522231	AXIS BANK LIMITED	08/09/2014	23/04/2018	-	200000000.0	CORPORATE BANKING BRANCH, EXPRESS

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								BUILDINGSECOND FLOOR, NO.1, QUEEN'S ROAD BANGALORE KA560001IN
8	C46810 941	105555 37	AXIS BANK LIMITED	30/07/2 014	-	-	978000.0	NO.8, SONA TOWERS, 32 E CROSS4TH BLOCK JAYANAGARBANG ALOREKA560041IN
9	C73006 306	104481 95	DEUTSCH E BANK AG	01/08/2 013	-	24/09/2 015	3700000.0	RAHEJA TOWERS, 26-27 M.G. ROAD BANGALORE KA560001IN
10	C52330 362	104294 35	THE HONGKON G AND SHANGHAI BANKING CORPORA TION LIMITED	30/05/2 013	-	06/05/2 015	110000000.0	NO. 7 , MAHATMA GANDHI ROAD, BANGALORE KA560001IN

**FIXED ASSETS:**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48

**INFORMATION DETAILS**

Information Gathered by :	KMN
Analysis Done by :	VVK
Report Prepared by :	NKT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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